

SEC inspector general departure, need for another good inspector general

Written by Grassley Press

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Sen. Chuck Grassley of Iowa today made the following comment on the announcement that David Kotz, inspector general of the Securities and Exchange Commission, is leaving his position. Grassley has worked with whistleblowers and conducted other oversight of the agency to help ensure it fulfills its mission of protecting the investing public.

“The SEC needs another good inspector general. The agency has a big job and faces ongoing challenges to stay on top of fraud. It’s had some high-profile problems, including missing the Madoff scheme and weak ethics enforcement, as in the David Becker situation. David Kotz produced strong, conclusive reports, even as critics claimed he was too aggressive. An aggressive, independent inspector general is best for the agency in the long run, even if that’s uncomfortable for management. The SEC leaders would be smart to value those qualities and search carefully for candidates who won’t pull punches. Go-along-to-get-along just doesn’t get the job done. You need someone who tells it like it is.”